The suggestions of extending the benefits of reduced rate of tax to unlisted securities and of allowing benefit of indexation on the reduced capital gains tax rate of 10% were not found acceptable mainly in view of the valuation aspect and the already low rate of tax respectively.

Charges of irregular trade practices against Microsoft Corporation

*516. SHRI V.P. DURAISAMY :

SHRI C. P. THIRUNAVUKKARASU :

Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware of the recent court verdict against Microsoft Corporation on charges of irregular trade practices;

(b) if so, what will be the effect of irregularities on the Indian stock market; and

(c) what measures are proposed to be taken by Government to protect lakhs of small investors likely to be affected by it in the stock market ?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) The recent court verdict against Microsoft Corporation was regarding violation of US Anti-Trust Laws. The US court verdict apparently had an adverse effect on the stock price of Microsoft. This, along with the general fall in stock prices of technology stocks contirubuted significantly to a fall in the NASDAQ index.

Price fluctuations on stock markets are influenced by multiple factors, which include expectations of investors regarding the performance of the corporate sector and the economy in general, about economic policies of the Government, developments in international capital markets etc. Recently, stock markets have been on a downtrend globally and this has also affected Indian markets.

The objective of the Government and the market regulator is to ensure that capital markets operate in an orderly, transparent safe and fair manner. To ensure this, SEBI has put in place several surveillance and risk containment measures such as capital adequacy, margins and exposure controls.

SEBI has been interacting with the stock exchanges regularly. The exchanges have informed SEBI of the various actions initiated by them including

imposition of higher margins and curbing of excessive concentration by brokers. SEBI has also cautioned investors by way of press releases to exercise caution while transacting in securities.

Development of tourists infrastructure in Orissa

*517. SHRI ANANTA SETHI : Will the Minister of TOURISM be pleased to state :

(a) whether Government have formulated any plan to develop tourist infrastructure in Orissa to attract domestic as well as foreign tourists;

(b) if so, the number of foreign as well as domestic tourists who arrived in the State during the last three years and the number expected to arrive in the coming two years;

(c) the infractructure developed to accommodate those tourists; and

(d) the other details thereof ?

THE MINISTER OF TOURISM AND MINISTER OF CULTURE (SHRI ANANTH KUMAR) : (a) Development of tourist infrastructure is primarily undertaken by the State Governments/UT Administrations. However, Ministry of Tourism provides financial assistance to the State Governments every year for development of tourist infrastructure based on specific projects/ schemes identified in consultation with them and as per guidelines and availability of funds.

(b) The number of foreign as well as domestic tourists who visited the State during last three years is given below :—

Year	No. of foreign tourists	No. of domestic tourists
1997	35,082	28,28,393
1998	35,090	29,13,245
1999	36,985	29,14,536

(c) and (d) The details of Central financial assistance sanctioned for